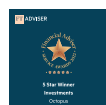


Data as at 30 September 2024



## About the Team



**Freda Isingoma**



**Mark Symington**



**Dominic Weller**



**Kate Tidbury**



**Martin Jager**

The Octopus AIM VCTs are managed by the Quoted Companies team who have significant experience across the mid and small cap investment universe and is one of the largest investors in AIM. The team includes Kate Tidbury, Freda Isingoma, Mark Symington, Dominic Weller, Martin Jager, Richard Power, Edward Griffiths, Chris McVey, Jessica Sweeney, Ross MacSween, Georgia Obadipe, Charles Lucas & Ben Tyson.

## Key facts

Net assets	£112.5m
Market cap	£108.8m
Shares issued	205.2m
Launch date	1998
Benchmark	FTSE AIM All-Share TR
Number of holdings	80
Year end	28 February

## Current Price

NAV per share*	54.8p
Share price (mid)	53.0p

\*NAV reported weekly.

Share buybacks: The VCT can buy back up to 14.99% of the share capital annually at up to a 5% discount, subject to Board and shareholder approval.

## Glossary

### Net Asset Value (NAV)

The value of the Company's total assets less liabilities.

### NAV per share

The NAV divided by the total number of shares in issue.

### Total Return (TR)

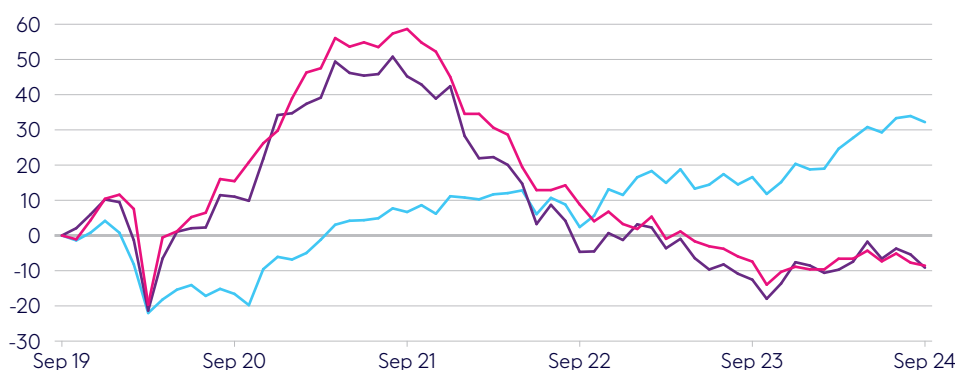
Total return is calculated as movement in NAV per share in the period plus dividends paid in the period.

## About the Product

Octopus AIM VCT plc is a Venture Capital Trust (VCT) which aims to provide shareholders with attractive tax-free dividends and long-term capital appreciation by investing in a diverse portfolio of predominantly AIM-quoted companies.

Risk is spread by investing in a number of different businesses across a range of activities and sectors.

## Five year performance (%)



	CALENDAR YEAR					
	YTD	3 Y	5 Y	2023	2022	2021
<b>Octopus AIM VCT NAV TR</b>	-1.43	-41.43	-3.94	-12.24	-31.60	8.60
<b>Octopus AIM VCT Share Price TR</b>	0.33	-42.37	-8.57	-11.75	-28.81	11.78
<b>FTSE AIM All-Share TR</b>	-1.67	-37.43	-9.14	-6.40	-30.67	6.12
<b>FTSE All-Share TR</b>	9.85	23.94	32.20	7.92	0.34	18.32

## Discrete yearly performance (%)

Year to 30 September	2024	2023	2022	2021	2020
<b>Octopus AIM VCT NAV TR</b>	-1.37	-14.11	-31.70	35.01	14.40
<b>Octopus AIM VCT Share Price TR</b>	-1.25	-14.91	-31.42	37.44	15.43
<b>FTSE AIM All-Share TR</b>	3.90	-8.28	-34.34	30.79	11.03
<b>FTSE All-Share TR</b>	13.40	13.84	-4.00	27.89	-16.59

Source: Lipper and Octopus Investments. VCT performance is shown as a simple return comparison between the NAV at the beginning of the period and the NAV, plus any dividends paid out, at the end of the period. VCT share price performance shown includes reinvested dividends. NAV is stated after deduction of fees.

## Key risks

- The value of investments discussed, and any income from them, can fall as well as rise. Investors may not get back the full amount they invest.
- Tax treatment depends on an investor's personal circumstances and may change in the future.
- Tax reliefs depend on the VCT maintaining its VCT-qualifying status.
- VCT shares could fall or rise in value more than other shares listed on the main market of the London Stock Exchange. They may also be harder to sell.
- Past performance is not a reliable indicator of future results.



## Investment Enquiries

To speak to any of our fund managers, please call:

**0800 316 2295**

**info@octopusinvestments.com**

**octopusinvestments.com**

## Top ten holdings (%)

FP Octopus UK Micro Cap Growth P Acc	7.5
Hasgrove Limited	6.0
Breedon Group plc	5.4
FP Octopus UK Multi Cap Income S Acc	4.3
Learning Technologies Group plc	3.9
Judges Scientific plc	3.2
Popsa Holdings Limited	2.8
Brooks Macdonald Group plc	2.5
Craneware plc	2.4
Netcall plc	2.3
<b>Total</b>	<b>40.4</b>

## Top ten sectors (%)

Unit Trusts	13.5
Software & Computer Services	12.8
Unquoted Investment	9.1
Pharmaceuticals & Biotech	6.1
Support Services	5.6
Electronic & Electrical	5.5
Construction & Building	5.4
Specialty & Other Finance	3.5
Telecommunication Services	3.3
General Retailers	3.1
<b>Total</b>	<b>67.9</b>

## 5-year dividend history

Pay Date	Type	Div. per share
17 Jan 2020	Special	3.50p
17 Jan 2020	Interim	2.50p
07 Aug 2020	Final	3.00p
15 Jan 2021	Interim	2.50p
13 Aug 2021	Special	2.50p
13 Aug 2021	Final	3.50p
14 Jan 2022	Interim	2.50p
12 Aug 2022	Final	3.00p
12 Jan 2023	Interim	2.50p
10 Aug 2023	Final	2.50p
12 Jan 2024	Interim	2.50p
25 Jul 2024	Special	4.90p
25 Jul 2024	Final	2.50p

The Board targets a minimum dividend of 2.5p each half year with the final adjusted annually, based on the year-end share price, so that shareholders receive either 5p per annum or a 5% yield, whichever is greater at the time.

## Fees & codes

Management fee	2.00%
Total ongoing charges*	2.10%
ISIN code	GB0034202076
Sedol code	3420207
Ticker (LSE)	OOA

\*Calculated as at 28 February 2023.

## Directors

Neal Ransome (Chairman)  
Joanne Parfrey  
Louise Nash  
Andrew Boteler

Due to rounding, tables may not sum correctly.

## Monthly commentary

The Net Asset Value (NAV) of the Octopus AIM VCT decreased by 4.20% during the month. This compares to a 1.29% fall in the FTSE AIM All Share and a 1.29% decrease in the FTSE All Share, both on a total return basis.

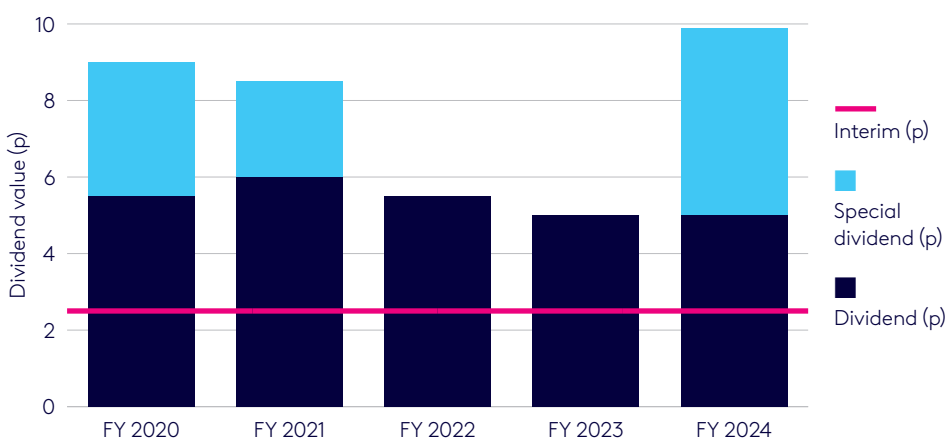
September was a busy month, with many of our portfolio companies reporting trading results. However, market sentiment was damped by uncertainty over the upcoming Autumn budget and the impact it could potentially have on UK capital markets, particularly AIM. The government has been keen to emphasise that the budget will be one for growth and we hope they are able to deliver on this. Additionally, ongoing geopolitical concerns continued to weigh on investor sentiment, which in turn saw share prices retreat over the month.

Contributors to performance over the month included e-learning services and technology business, **Learning Technologies Group** whose shares rose on the news of a possible offer for the company at approximately a 33% premium to the last traded price, prior to the bid announcement. While we never like to see companies consider leaving public markets, this further demonstrates the discount that continues to exist in UK equity markets. Leading aggregates business, **Breedon Group**, announced a positive interim update, which highlighted that the company continues to trade robustly in its major markets. As a result, its share price momentum has been strong. Global Diagnostics business, **EKF Diagnostics Holdings**, reported solid interim results showing improving gross margins, earnings growth and cash generation in line with management expectations. Leading technology-based communication provider, **Gamma Communications**, announced strong half year results which highlighted an increase in gross profit and adjusted EBITDA across all business units as well as a strong cash position.

Detractors to performance over the month included tech and data driven growth consultancy business, **Next 15**, who released an unscheduled trading update following the news that Mach49, one of the groups subsidiary businesses, had unexpectedly lost its largest contract. The contract is now expected to end this year, resulting in a significant reduction in revenue and profit for the business going forward. Payment solutions and services business, **PCI-PAL**, gave a trading update with revenues marginally behind market expectations. This was due to a specific contract which the company's auditors determined could not yet be recognised at the period end despite the cash being received. UK automotive business, **Vertu Motors**, gave a trading update showing strong performance in used cars but highlighting a weak new retail market with consumer adoption of electric vehicles slower than originally anticipated. First half revenue was behind the previous year's figures in line with reduced expectations earlier in the year. Genetic risk assessment business, **GENinCode**, announced half year results showing revenue growth and a reduced loss but saw its share price slump despite the continued operational progress.

A rising number of IPOs and further fundraisings continue to provide pockets of optimism and market sentiment positivity. The first interest rate cut which finally arrived in August is expected to be the first step towards an increase in risk appetite, with further cuts now anticipated this year. We expect that a return of risk appetite should result in UK smaller growth company share prices improving significantly from recent historic lows, reflective of the trading progress being made by our underlying portfolio companies.

## Tax-free dividend payments over last five years



Based on ex-dividend dates per financial year 29 February 2024.

## Important information

Personal opinions may change and should not be seen as advice or a recommendation. We do not offer investment or tax advice. We recommend investors seek professional advice before deciding to invest. Regarding VCTs, this advertisement is not a prospectus and you should only subscribe for shares on the basis of information contained in the prospectus and the Key Information Document. For other investments, investors should read the product brochure before deciding to invest. These documents are available at octopusinvestments.com. Issued by Octopus Investments Limited, which is authorised and regulated by the Financial Conduct Authority. Registered office: 33 Holborn, London, EC1N 2HT. Registered in England and Wales No. 03942880. We record telephone calls. Issued: October 2024. CAM014439.